

# **EXHIBIT 55**

United States Virgin Islands



## ECONOMIC DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal/Calendar Year Ending

December 31, 2014

Investors Dream

Southern Trust Company, Inc.

Gross Sales (Ineligible Sales) & Eligible for Tax Benefits ...	( \$ - )	\$ 70,000,000
Other Income (Ineligible) & Eligible for Tax Benefits	( \$ 4,089,102 )	(22,330,278)
Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)		\$ 791,384
Average No. of Employees; Full Time & (Part Time/Other)...		8
Average No. of Residents; Full Time & (Part Time/Other)...		8
Average No. of Non-Residents; Full Time & (Part Time/Other)...		0
Other Employee Costs (Unemployment & health insurance, pension, allowance, etc.)		\$ 225,205
Employee Income Taxes Paid and Withheld		\$ 221,202

## TAXES AND DUTIES (Provide dollar amount paid, and value of exemption/refund for each tax)

Gross Receipts:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ 3,500,000
Real Property Tax:	Amount Paid	\$ -
	Dollar Value of Exemption	\$ -
Excise Taxes:	Total Paid	\$ -
	Dollar Value of Exemption/Refund	\$ -
Income Taxes:	Total Paid	\$ 6,089,662
	Dollar Value of Exemption/Refund	\$ 34,360,298
Customs Duties:	Total Paid	\$ -
	Dollar Value of Exemption/Refund	\$ -
Other:	Hotel room taxes paid	\$ -
	Other Taxes, Fee Paid to V.I. Government	\$ 491
TOTAL TAXES PAID:		\$ 6,090,153
TOTAL VALUE OF EXEMPTIONS AND OR REFUNDS:		\$ 37,860,298

## EXPENDITURES FOR GOODS, SERVICES, PLANT &amp; EQUIPMENT

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
Goods and Services:				\$ -
Raw materials, components				\$ -
Food, beverage				\$ -
Freight Charges				\$ -
Insurance	23,485	396	4,705	\$ 28,585
Legal/ Accounting	-	33,600	1,888,895	\$ 1,922,495
Advertising / Promotion	-	1,696	-	\$ 1,696
Utilities (tel., water, elect. etc.)	-	78,025	-	\$ 78,025
Interest & Other Bank Chg.	-	191	533	\$ 724
Supplies and office expense	10,471	16,974	-	\$ 27,445
Repairs/Maintenance	5,022	7,009	-	\$ 12,032
Other (List Separately)	-	143,367	1,232	\$ 144,619
Subtotal, Goods and Svcs:	38,978	281,278	1,895,366	\$ 2,215,621
Capital Expenditures:				\$ -
Building & Improvements	-	-	-	\$ -
Leasehold Improvements	-	-	-	\$ -
Machinery / Equipment	202,637	2,300	-	\$ 204,937
Furniture / Fixtures	-	-	-	\$ -
Vehicles	25,000	-	-	\$ 25,000
Software	-	-	60,000	\$ 60,000
Subtotal, Capital Expend:	227,637	2,300	60,000	\$ 289,937
GRAND TOTALS	266,615	283,578	1,955,366	\$ 2,505,558

## CUMULATIVE CAPITAL EXPENDITURES UNDER EDC CERTIFICATE

\$ 237,992

Name/Signature of Preparer:

*Jeanne Brennan*  
 Signature  
 Jeanne Brennan  
 (Print Name)

Date:

10/15/15

Telephone Number:

340-775-2525



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Fiscal/Calendar Year Ending December 31, 2014Company Name: Southern Trust Company, Inc.**EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT -Other**

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
<b>Goods and Services:</b>				
Dues and subscriptions	-	1,105	-	1,105
Postage and delivery	-	1,879	-	1,879
Travel and related	-	1,916	1,232	3,148
Meals and transportation	-	5,131	-	5,131
EDC Fees - Compliance, WDF	-	23,000	-	23,000
Rent	-	107,574	-	107,574
Business expenses	-	1,825	-	1,825
Other expenses	-	900	-	900
Miscellaneous	-	57	-	57
<b>Subtotal, Goods and Svcs:</b>	-	143,387	1,232	144,619

**OTHER EMPLOYEE COSTS**

Employee benefits - health, life insurance, education	\$	192,120
Simple IRA 3% employer contributions		18,595
Semiars and continued ed		10,517
VI unemployment tax		3,973
	\$	225,205

**ECONOMIC DEVELOPMENT COMMISSION**

BOE Territorial Scholarship Fund	\$	3,000
Department of Labor - Work Force Development Fund	\$	2,500
Renewal activation fee	\$	2,500
Certificate fees	\$	15,000
	\$	23,000

**EXPENDITURES FOR CHARITABLE CONTRIBUTIONS**

V.I. Public Education	V.I. Charity	Totals
\$ 55,696	\$ 31,310	\$ 87,006

Name - recipient	Date	Amount
STEM Fair - 2014 Caribbean Screen Printing & Embroidery	06/11/2014	\$ 2,504
STEM Fair - 2014 Dale Morton	06/11/2014	\$ 200
STEM Fair - 2014 L'Etoile Catering	06/11/2014	\$ 3,502
STEM Fair - 2014 Sport-O-Rama	06/11/2014	\$ 9,878
STEM Fair - 2014 Virgin Islands Daily News	06/16/2014	\$ 500
STEM Fair - 2014 Caribbean Screen Printing & Embroidery	06/16/2014	\$ 1,407
STEM Fair - 2014 Caribbean Screen Printing & Embroidery	07/01/2014	\$ 468
STEM Fair - 2014 Caribbean Travel Agency	07/09/2014	\$ 5,114
STEM Fair - 2014 Emagination Computer Camps	07/15/2014	\$ 12,325
Stem Fair donations - 2014		\$ 35,696
Science and Math Scholarship CAHS -Binghamton University For the benefit of Ajayi Iniko Anthony	06/11/2014	\$ 10,000
Science and Math Scholarship IERHS La Roche College For the benefit of Desha Charley	06/19/2014	\$ 10,000
		\$ 55,696
Humane Society of St. Thomas	01/22/2014	\$ 3,500
Pistacchio Theater	01/30/2014	\$ 1,310
Antilles School, Inc.	03/11/2014	\$ 5,500
Wesley Methodist Church	04/30/2014	\$ 500
Harmonic Lodge	10/14/2014	\$ 150
Community Foundation of the V.I. - Children's Holiday Books	11/13/2014	\$ 20,000
Diocese of St. Thomas	12/02/2014	\$ 350
		\$ 31,310
<b>Total Charitable Giving</b>		<b>\$ 87,006</b>

**Fiscal Year Ending December 31, 2014**[illegible]

**Note:** Totals of EDC Credit and Balance Tax Due must be carried forward to the EDC Annual Report and reported under Taxes and Duties (See Instructions).

